

## Balance Sheet Analytics – as at 31 December 2017

	31/12/2017	31/12/2016	Variance	Comments
	\$ '000	\$ '000	\$ '000	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	16,740	7,402	9,339	Cash and term deposits are split between this account and "other financial assets" depending on the length of investment (over/under 90 days). Comprises many debtor balances, and is largely made up of outstanding rates. Expected to be higher because of increased rates revenue, as well as fluctuations in our debtors control account.
Trade and other receivables	63,238	62,778	461	
Other financial assets	18,443	22,691	(4,248)	See cash comments.
Inventories	371	360	12	
Other assets	1,026	432	594	This balance is largely comprised of prepayment accounts.
<b>Total current assets</b>	<b>99,820</b>	<b>93,662</b>	<b>6,158</b>	
<b>Non-current assets</b>				
Trade and other receivables	268	407	(139)	
Investments in associates and joint ventures	3,029	2,862	167	This is a 5.5% increase in the value of assets resulting from the year end revaluation. Relates mainly to the increased value of land holdings.
Property, infrastructure, plant and equipment	1,532,562	1,452,119	80,443	
Intangible assets	933	495	438	
<b>Total non-current assets</b>	<b>1,536,792</b>	<b>1,455,883</b>	<b>80,909</b>	
<b>Total assets</b>	<b>1,636,612</b>	<b>1,549,545</b>	<b>87,067</b>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	(12,109)	(14,583)	2,474	Reflects accounts payable and sundry creditors with fluctuations occurring because of timing differences and accruals.
Trust funds and deposits	(3,364)	(3,408)	44	
Provisions	(11,769)	(11,286)	(483)	These are employee provisions. Increase relates to higher annual leave and LSL accrual balances.
Interest-bearing loans and borrowings	(1,300)	(1,239)	(62)	
<b>Total current liabilities</b>	<b>(28,542)</b>	<b>(30,516)</b>	<b>1,973</b>	
<b>Non-current liabilities</b>				
Provisions	(1,109)	(1,045)	(64)	
Interest-bearing loans and borrowings	(19,358)	(20,658)	1,300	Loan facility used in the funding of Aquanation's construction. Decrease reflect 6 monthly repayments.
Trust funds and deposits	(98)	(208)	110	
<b>Total non-current liabilities</b>	<b>(20,565)</b>	<b>(21,911)</b>	<b>1,346</b>	
<b>Total liabilities</b>	<b>(49,107)</b>	<b>(52,426)</b>	<b>3,319</b>	
<b>Net assets</b>	<b>1,587,505</b>	<b>1,497,119</b>	<b>90,386</b>	
<b>Equity</b>				
Accumulated surplus	495,343	469,888	25,455	
Surplus (deficit) for period	46,450	48,935	(2,485)	
Reserves	1,045,712	978,296	67,416	
<b>Total equity</b>	<b>1,587,505</b>	<b>1,497,119</b>	<b>90,386</b>	

## Cash flow Analytics – as at 31 December 2017

	31/12/2017	31/12/2016	Variance	Comments
	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>				
Rates and charges	25,946	25,186	760	
Statutory fees and fines	2,193	2,041	152	
User fees	13,588	12,554	1,034	
Grants - operating	5,534	6,006	(472)	Variance due to reduction in YTD grants commission receipts compared to prior period.
Grants - capital	1,047	3,324	(2,277)	Variance due to receipt of \$3m REALM Infrastructure Regional Development Fund grant in prior period.
Contributions - monetary	1,932	3,036	(1,104)	Variance due to lower public open space contributions in current period.
Interest received	517	495	21	
Trust funds and deposits taken	3,195	6,240	(3,046)	Variance due to large transaction reversal (sundry debtor overpayment) in prior year cash flow.
Net GST refund	-	-	-	
Employee costs	(27,017)	(25,365)	(1,652)	
Materials and services	(22,224)	(18,082)	(4,142)	Reduction in materials payable balances of \$2.7m compared to prior period YTD.
Trust funds and deposits repaid	(3,124)	(6,012)	2,889	See above comments.
<b>Net cash provided by/(used in) operating activities</b>	<b>1,586</b>	<b>9,423</b>	<b>(7,837)</b>	
<b>Cash flows from investing activities</b>				
Payments for property, infrastructure, plant and equipment	(9,647)	(14,021)	4,374	
Proceeds from sales of property, infrastructure, plant and equipment	453	423	30	
Payments for investments	(19,470)	(20,188)	718	
Proceeds from sales of investments	37,338	22,271	15,067	Timing variance. Our investment position at 30 June 2017 was \$11m higher than at 30 June 2016, therefore there has been a higher number of investment maturities in the six months YTD compared to last year.
<b>Net cash provided by/(used in) investing activities</b>	<b>8,675</b>	<b>(11,514)</b>	<b>20,189</b>	
<b>Cash flows from financing activities</b>				
Finance costs	(523)	(552)	30	
Proceeds from borrowings			-	
Repayment of borrowings	(627)	(597)	(30)	
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,149)</b>	<b>(1,149)</b>	<b>(0)</b>	
Net increase (decrease) in cash and cash equivalents	9,111	(3,240)	12,352	
Cash and cash equivalents at the beginning of the period	7,629	10,642	(3,013)	
<b>Cash and cash equivalents at the end of the financial period</b>	<b>16,740</b>	<b>7,402</b>	<b>9,339</b>	